GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4151
ANSWERED ON:11.08.2017
Setting up of Central Institution to Check Fraud
Danve Shri Raosaheb Patil

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Union Government has received suggestions from the Serious Fraud Investigation Office (SFIO) and other quarters for setting up of a central institution to check the fraudulent activities of chit funds/multi-level marketing companies/schemes;

(b) if so, the details thereof and the time by which it is likely to be set up;

(c) whether the Union Government have discussed with the State Governments in this regard; and

(d) if so, the reaction of the State Governments thereon?

Answer

THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS

(a): No communication has been received in this Ministry for setting up of Central Institution to check the fraudulent activities of Chit Funds/Multi-Level Marketing Companies.

(b) to (d): In view of (a) above, does not arise.
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